

TOPICS OF DAY IN WALL STREET

Railroads' Fine Earnings
Take Hold of Popular
Imagination.

SOUTHERN RAILWAY RECOVERS RAPIDLY

Carnegie's Gift Securities in
Demand — Allis-Chalmers
Pays its First Dividend.

The remarkable exhibits of earnings made by railroads in all parts of the country seem to have taken hold of the popular imagination. Even a superficial examination of them discloses most striking changes for the better. Such a showing as Southern Railway made yesterday, for instance, escaped nobody, though ordinarily there is little interest in a mere weekly statement of gross returns. For the fourth week of November the gross increased \$30,045, or nearly 24 per cent, and that though the net increase in gross for the five months ended with November was only \$576,225. In the month of November there was a gain of \$843,011. The last week's exhibit shows how fast has been the pace of improvement and how continuous.

Carnegie Bonds Sought For.

Bond dealers are not at all disturbed by the prospect of the Carnegie trusts in Great Britain selling their United States first mortgage obligations given to them by the iron master. The only thing that is worrying them is how to get some of the lot of \$25,000,000 for themselves. Steel fire mortgage bonds seldom get on the market, so seldom that most people get in the way of thinking the sinking fund is first mortgage securities. The Carnegie lot will not be taken advantage of here, and it is not likely that many of them will find their way into the public trading.

Boy-Ed Matter No Factor.

Though it was known in the Street before the closing of the market that Germany was likely to argue the matter of Boy-Ed and von Pfeiffer and that Count von Pfeiffer had already presented a communication to the State Department inquiring into the reasons for its demand that they be recalled, the news was without adverse influence on the stock market. There were some cynical remarks to the effect that an administration which had suffered the attack on the Lusitania to go without apology for seven months would be in no more haste about the lesser affair of the attachés, and that therefore it need not be regarded as a possible market factor. The new indictment by a Federal grand jury of Lieutenant Fay and five alleged associates, however, caused but little discussion. The Street was too busy thinking about the activity and strength in the stock market to be bothered with political considerations.

Easy Money, Good Feeling.

Discussing the upturn that was so marked in the last hour of trading, brokers said it was evident that the forecasts of the President's message which have been circulating in the financial district had been accepted as correct. Besides that, they felt that the extraordinary earnings shown by leading railroads for a fortnight and more past had had a cumulative effect on public opinion, reinforcing the optimism caused by the reports from industrial business. Bullishness in December is not too frequent a phenomenon in the financial market. There may be lean Christmases in the stock market in the last half dozen years than fat ones. But this year, for the first time, the potentialities of the Federal Reserve system are appreciated, and the banks, even without resort to rediscounting operations, have so much excess money that the ordinary check administered to stock trading about this season will not be in evidence. If the rekindled enthusiasm of traders is quenched it will have to be by something else than money.

Good Investment Buying.

As the proof of the pudding is proverbially in the eating thereof, so there will have to be an accession of public speculative buying before the cautious observers of the market are satisfied that a new bull swing is actually under way. In some of the brokerage houses there are reports of fair-sized blocks of stock that have been bought and physically transferred to customers' issues, bought outright, have generally been of the better investment grade. So far the market for small investments has been relatively much more active.

Britain Using Moral Suasion.

Not too much is known here yet of the British government's proposals with regard to the American securities held by King George's subjects. It is understood, however, that the insurance companies and other owners of large blocks of American stocks and bonds have been invited to exchange them for British government bonds and that some of them have agreed to make the exchange. Then it is said that there has been an alternative proposal that they lend their "Americans" to the government, to be used as the basis for credits here. On this side of the ocean it is believed that rather than lend their securities to the government the British holders will sell them. The argument is that if they lent them they would lose control of them and so be unable to dispose of them promptly either if a chance for a good profit arose or if there was a shock of some sort. It is believed, in fact, that the newest action of the British government will follow a similar course, because, so far as the exchange situation is concerned, it must be a matter of little moment to it whether the securities are sold or are used as a base for credits in this country. Bankers here would be satisfied whether the securities were sold back or were tied up as collateral. There never has been a time when they were more acceptable.

Germany Getting Goods.

Goods are getting into Germany from the United States, according to one foreign exchange expert, and that is the reason for the decline in mark exchange—that, and possibly the selling of marks whose proceeds shall be used to redeem the German notes coming due here in January.

Bringing Their Money Home.

One reason why not all the receipts of gold from England are figuring in the accounts of the banks is that exporters who have got tired of leaving their balances in England, where they were credited to them at, say, \$4.26 to the pound, have been bringing them back to this country in the shape of gold. They have not received particular satisfactory bids on these balances from the banks, and so they have instructed their gold correspondents to pick up the gold where they could and consign it to some express com-

BOND SALES ON THE STOCK EXCHANGE

MONDAY, DECEMBER 6, 1915.

Trading in bonds on the New York Stock Exchange Monday amounted to \$4,712,000, against \$2,631,000 Saturday, \$4,022,000 a week ago and \$1,522,000 a year ago. From January 1 to date, \$57,881,000, against \$129,262,000 in 1914.

GOVERNMENT BONDS.

U. S. 4% Coupon	116%	Jap 2d Series 4½%
U. S. 3% Corp.	102%	German 4½%
U. S. 2½% Corp.	102%	1½ to 2½
Amer.-French 5%	97%	2½ to 3½
U. S. 2½% Corp.	98%	Rep. Cuba 5% 1940
Japan 5% Ser. 4½%	98%	4½ to 5½
do German 4½%	104%	do 4½ to 5½
do German 4½%	104%	do 4½ to 5½
do 4½ to 5½	104%	do 4½ to 5½

STATE BONDS.

Va do Brown Bro.	10,000	do 5½
do 5½	10,000	do 5½

MUNICIPAL BONDS.

N. Y. City 4%, 1925, N. Y. C. & A. 1944	100%	Lake St. 4%, 1928
do 4½ to 5%	100%	do 4½ to 5%
do 5%	100%	do 5%
do 5%	100%	do 5%
do 5%	100%	do 5%

RAILWAY AND MISCELLANEOUS.

Am. Arctic 4%	100%	1914
Am. Arctic 5%	102%	1914
do do 5%	102%	do 5%
do do 5%	102%	do 5%
do do 5%	102%	do 5%

STOCKS IN OTHER CITIES.

BOSTON STOCKS.	MINING.	
	Open. High. Low. Last.	
	190 Adventure	90 85 80 85
	120 Alden	95 98 95 98
	120 Algonquin	115 118 115 118
	120 Allouez	105 108 105 108
	120 Am. Can. Co.	105 108 105 108
	120 Am. Ind. Co. 5%	105 108 105 108
	120 Am. Ind. Co. 6%	105 108 105 108
	120 Am. Ind. Co. 7%	105 108 105 108
	120 Am. Ind. Co. 8%	105 108 105 108
	120 Am. Ind. Co. 9%	105 108 105 108
	120 Am. Ind. Co. 10%	105 108 105 108
	120 Am. Ind. Co. 11%	105 108 105 108
	120 Am. Ind. Co. 12%	105 108 105 108
	120 Am. Ind. Co. 13%	105 108 105 108
	120 Am. Ind. Co. 14%	105 108 105 108
	120 Am. Ind. Co. 15%	105 108 105 108
	120 Am. Ind. Co. 16%	105 108 105 108
	120 Am. Ind. Co. 17%	105 108 105 108
	120 Am. Ind. Co. 18%	105 108 105 108
	120 Am. Ind. Co. 19%	105 108 105 108
	120 Am. Ind. Co. 20%	105 108 105 108
	120 Am. Ind. Co. 21%	105 108 105 108
	120 Am. Ind. Co. 22%	105 108 105 108
	120 Am. Ind. Co. 23%	105 108 105 108
	120 Am. Ind. Co. 24%	105 108 105 108
	120 Am. Ind. Co. 25%	105 108 105 108
	120 Am. Ind. Co. 26%	105 108 105 108
	120 Am. Ind. Co. 27%	105 108 105 108
	120 Am. Ind. Co. 28%	105 108 105 108
	120 Am. Ind. Co. 29%	105 108 105 108
	120 Am. Ind. Co. 30%	105 108 105 108
	120 Am. Ind. Co. 31%	105 108 105 108
	120 Am. Ind. Co. 32%	105 108 105 108
	120 Am. Ind. Co. 33%	105 108 105 108
	120 Am. Ind. Co. 34%	105 108 105 108
	120 Am. Ind. Co. 35%	105 108 105 108
	120 Am. Ind. Co. 36%	105 108 105 108
	120 Am. Ind. Co. 37%	105 108 105 108
	120 Am. Ind. Co. 38%	105 108 105 108
	120 Am. Ind. Co. 39%	105 108 105 108
	120 Am. Ind. Co. 40%	105 108 105 108
	120 Am. Ind. Co. 41%	105 108 105 108
	120 Am. Ind. Co. 42%	105 108 105 108
	120 Am. Ind. Co. 43%	105 108 105 108
	120 Am. Ind. Co. 44%	105 108 105 108
	120 Am. Ind. Co. 45%	105 108 105 108
	120 Am. Ind. Co. 46%	105 108 105 108
	120 Am. Ind. Co. 47%	105 108 105 108
	120 Am. Ind. Co. 48%	105 108 105 108
	120 Am. Ind. Co. 49%	105 108 105 108
	120 Am. Ind. Co. 50%	105 108 105 108
	120 Am. Ind. Co. 51%	105 108 105 108
	120 Am. Ind. Co. 52%	105 108 105 108
	120 Am. Ind. Co. 53%	105 108 105 108
	120 Am. Ind. Co. 54%	105 108 105 108
	120 Am. Ind. Co. 55%	105 108 105 108
	120 Am. Ind. Co. 56%	105 108 105 108
	120 Am. Ind. Co. 57%	105 108 105 108
	120 Am. Ind. Co. 58%	105 108 105 108
	120 Am. Ind. Co. 59%	105 108 105 108
	120 Am. Ind. Co. 60%	105 108 105 108
	120 Am. Ind. Co. 61%	105 108 105 108
	120 Am. Ind. Co. 62%	105 108 105 108
	120 Am. Ind. Co. 63%	105 108 105 108
	120 Am. Ind. Co. 64%	105 108 105 108
	120 Am. Ind. Co. 65%	105 108 105 108
	120 Am. Ind. Co. 66%	105 108 105 108
	120 Am. Ind. Co. 67%	105 108 105 108
	120 Am. Ind. Co. 68%	105 108 105 108
	120 Am. Ind. Co. 69%	105 108 105 108
	120 Am. Ind. Co. 70%	105 108 105 108
	120 Am. Ind. Co. 71%	105 108 105 108
	120 Am. Ind. Co. 72%	105 108 105 108
	120 Am. Ind. Co. 73%	105 108 105 108
	120 Am. Ind. Co. 74%	105 108 105 108
	120 Am. Ind. Co. 75%	105 108 105 108</